

**FARGODOME PERMANENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2005**

	January-05				December-04				September-04				Current FYTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Allocation		Month		Allocation		Quarter		Allocation		Quarter					
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
Los Angeles Capital	238,668	3.3%	3.5%	-3.51%	247,315	3.4%	3.5%	10.37%	197,099	3.4%	3.5%	-4.14%	2.09%	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>238,668</b>	<b>3.3%</b>	<b>3.5%</b>	<b>-3.51%</b>	<b>247,315</b>	<b>3.4%</b>	<b>3.5%</b>	<b>10.37%</b>	<b>197,099</b>	<b>3.4%</b>	<b>3.5%</b>	<b>-4.14%</b>	<b>2.09%</b>	<b>17.58%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 1000 Growth</i>				-3.33%				9.17%				-5.23%	0.02%	17.88%	N/A	N/A
<i>Structured Value</i>																
<b>LSV</b>	<b>262,511</b>	<b>3.7%</b>	<b>3.5%</b>	<b>-1.46%</b>	<b>266,321</b>	<b>3.7%</b>	<b>3.5%</b>	<b>9.01%</b>	<b>214,941</b>	<b>3.7%</b>	<b>3.5%</b>	<b>3.21%</b>	<b>10.87%</b>	<b>30.56%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 1000 Value</i>				-1.78%				10.38%				1.54%	10.09%	21.13%	N/A	N/A
<i>Russell 1000 Enhanced Index</i>																
<b>LA Capital</b>	<b>508,016</b>	<b>7.1%</b>	<b>6.9%</b>	<b>-2.63%</b>	<b>521,664</b>	<b>7.2%</b>	<b>6.9%</b>	<b>9.28%</b>	<b>419,879</b>	<b>7.1%</b>	<b>6.9%</b>	<b>-1.68%</b>	<b>4.61%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 1000</i>				-2.52%				9.80%				-1.81%	5.09%	N/A	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																
<b>Westridge</b>	<b>494,834</b>	<b>6.9%</b>	<b>13.8%</b>	<b>-2.40%</b>	<b>506,908</b>	<b>7.0%</b>	<b>13.8%</b>	<b>9.47%</b>	<b>407,989</b>	<b>6.9%</b>	<b>13.8%</b>	<b>-1.99%</b>	<b>4.71%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P 500</i>				-2.44%				9.23%				-1.87%	4.58%	N/A	N/A	N/A
<i>Index</i>																
State Street	148,761			-2.44%	152,482			9.23%	122,803			-1.88%	4.55%	19.01%	N/A	N/A
<b>Total Index</b>	<b>148,761</b>	<b>2.1%</b>	<b>2.3%</b>	<b>-2.44%</b>	<b>152,482</b>	<b>2.1%</b>	<b>2.3%</b>	<b>9.23%</b>	<b>122,803</b>	<b>2.1%</b>	<b>2.3%</b>	<b>-1.88%</b>	<b>4.55%</b>	<b>19.01%</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P 500</i>				-2.44%				9.23%				-1.87%	4.58%	19.11%	N/A	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,652,789</b>	<b>23.1%</b>	<b>23.0%</b>	<b>-2.49%</b>	<b>1,694,690</b>	<b>23.3%</b>	<b>23.0%</b>	<b>9.45%</b>	<b>1,362,711</b>	<b>23.2%</b>	<b>23.0%</b>	<b>-1.42%</b>	<b>5.21%</b>	<b>21.46%</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P 500</i>				-2.44%				9.23%				-1.87%	4.58%	19.11%	N/A	N/A
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
<b>SEI</b>	<b>1,201,304</b>	<b>16.8%</b>	<b>17.0%</b>	<b>-4.48%</b>	<b>1,257,470</b>	<b>17.3%</b>	<b>17.0%</b>	<b>14.79%</b>	<b>1,036,227</b>	<b>17.6%</b>	<b>17.0%</b>	<b>-3.60%</b>	<b>5.70%</b>	<b>32.99%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000 + 200bp</i>				-4.01%				14.64%				-2.36%	7.45%	35.99%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>1,201,304</b>	<b>16.8%</b>	<b>17.0%</b>	<b>-4.48%</b>	<b>1,257,470</b>	<b>17.3%</b>	<b>17.0%</b>	<b>14.79%</b>	<b>1,036,227</b>	<b>17.6%</b>	<b>17.0%</b>	<b>-3.60%</b>	<b>5.70%</b>	<b>32.99%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000</i>				-4.17%				14.09%				-2.86%	6.21%	33.36%	N/A	N/A
<b>CONVERTIBLES</b>																
<b>TCW</b>	<b>711,828</b>	<b>9.9%</b>	<b>10.0%</b>	<b>-2.07%</b>	<b>731,767</b>	<b>10.1%</b>	<b>10.0%</b>	<b>8.41%</b>	<b>577,918</b>	<b>9.8%</b>	<b>10.0%</b>	<b>-4.35%</b>	<b>1.55%</b>	<b>17.50%</b>	<b>N/A</b>	<b>N/A</b>
<i>Merrill Lynch All Convertibles</i>				-2.29%				5.37%				-1.05%	1.87%	14.16%	N/A	N/A
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
<b>Western Asset</b>	<b>1,248,042</b>	<b>17.4%</b>	<b>16.3%</b>	<b>0.25%</b>	<b>1,244,440</b>	<b>17.1%</b>	<b>16.3%</b>	<b>1.34%</b>	<b>1,009,623</b>	<b>17.2%</b>	<b>16.3%</b>	<b>3.52%</b>	<b>5.17%</b>	<b>2.42%</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Aggregate</i>				0.63%				0.96%				3.20%	4.84%	0.32%	N/A	N/A
<i>Index</i>																
<b>Bank of ND</b>	<b>1,572,428</b>	<b>22.0%</b>	<b>24.5%</b>	<b>0.20%</b>	<b>1,569,083</b>	<b>21.6%</b>	<b>24.5%</b>	<b>0.40%</b>	<b>1,270,550</b>	<b>21.6%</b>	<b>24.5%</b>	<b>2.54%</b>	<b>3.15%</b>	<b>0.07%</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Intermediate Gov/Credit (1)</i>				0.19%				0.44%				2.71%	3.36%	-0.05%	N/A	N/A
<i>BBB Average Quality</i>																
<b>Wells Capital (formerly Strong)</b>	<b>706,661</b>	<b>9.9%</b>	<b>8.2%</b>	<b>1.66%</b>	<b>699,946</b>	<b>9.6%</b>	<b>8.2%</b>	<b>2.30%</b>	<b>566,039</b>	<b>9.6%</b>	<b>8.2%</b>	<b>4.51%</b>	<b>8.69%</b>	<b>1.18%</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman US Credit BAA</i>				0.90%				1.69%				4.76%	7.48%	1.96%	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>3,527,131</b>	<b>49.2%</b>	<b>49.0%</b>	<b>0.51%</b>	<b>3,513,469</b>	<b>48.3%</b>	<b>49.0%</b>	<b>1.11%</b>	<b>2,846,211</b>	<b>48.4%</b>	<b>49.0%</b>	<b>3.27%</b>	<b>4.94%</b>	<b>0.79%</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Gov/Credit</i>				0.69%				0.80%				3.56%	5.11%	-0.72%	N/A	N/A
<b>CASH EQUIVALENTS</b>																
<b>Bank of ND</b>	<b>69,146</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.22%</b>	<b>69,449</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.53%</b>	<b>57,735</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.44%</b>	<b>1.20%</b>	<b>1.20%</b>	<b>N/A</b>	<b>N/A</b>
<i>90 Day T-Bill</i>				0.17%				0.48%				0.37%	1.02%	0.98%	N/A	N/A
<b>TOTAL FARGODOME PERMANENT FUND</b>	<b>7,162,199</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.32%</b>	<b>7,266,846</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.85%</b>	<b>5,880,803</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.13%</b>	<b>4.59%</b>	<b>12.38%</b>	<b>N/A</b>	<b>N/A</b>
<i>POLICY TARGET BENCHMARK</i>				-1.16%				5.40%				0.75%	4.97%	10.67%	N/A	N/A

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.